

BANCA GENERALI S.p.A.

Registered offices at Trieste, Via Machiavelli No. of 4

Authorised share capital 119,378,836.00 euros, Subscribed and paid-up share capital
116,851,637.00 euros

Registration number with the Office of the Registrar of Companies of Trieste and Tax Code
No. 00833240328, VAT No. 01333550323

Registered with the Rolls of Banks under No. of 5358, Parent Company of the Banca Generali
Banking Group registered with the Rolls of Banking Groups

Company managed and coordinated by Assicurazioni Generali S.p.A.

Website: www.bancagenerali.com

Member of the Interbank Deposit Protection Fund

NOTICE OF CALLING OF THE GENERAL SHAREHOLDERS' MEETING

The Ordinary and Extraordinary Shareholders' Meeting of Banca Generali S.p.A. is convened in
Milan, at the Company's operating offices, in Piazza Tre Torri 1, at 9:30 a.m.

On

- 21 April 2022 (first call);
- 22 April 2022 (second call);

to discuss and pass resolutions of the following:

Agenda

ORDINARY SESSION

1. Financial Statements at 31 December 2021.
 - 1.1. Approval of the Financial Statements at 31 December 2021. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report.
 - 1.2. Allocation of net profit for the year. Relevant and ensuing resolutions.
2. Remuneration and incentive policies of the banking group for 2022: examination of Section I prepared pursuant to Article 123-ter, paragraph 3, of TUF; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of TUF.
3. Report on the implementation of the banking group's remuneration and incentive policies in 2021: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraph 6, of TUF.
4. Motion to raise the ratio between the variable to fixed component of remuneration to 2:1; relevant and ensuing resolutions.
5. Long-term incentive plan for 2022 pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.
6. Incentive system and other share-based variable remunerations pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.

7. Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of TUF and the related implementing provisions, in service of the 2022 long-term incentive plan and the incentive system and other share-based variable remunerations as per the foregoing items of the Agenda; granting of powers; relevant and ensuing resolutions.

EXTRAORDINARY SESSION

1. Approval in an extraordinary session of amendments to the Articles of Association: relevant and ensuing resolutions.
 - 1.1. Amendment of article 5, paragraphs 1, 5 and 6;
 - 1.2. Amendment of article 9, paragraphs 1, 2 and 3;
 - 1.3. Amendment of article 10, paragraphs 2, 3 and 4;
 - 1.4. Amendment of article 12, paragraph 1;
 - 1.5. Amendment of article 14, paragraphs 1 and 2;
 - 1.6. Amendment of article 15, paragraphs 3, 6, 9, 10, 13 and 14;
 - 1.7. Amendment of article 16, paragraph 1;
 - 1.8. Amendment of article 17, paragraph 3;
 - 1.9. Amendment of article 18, paragraphs 3, 4 and 5;
 - 1.10. Amendment of article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16;
 - 1.11. Amendment of article 22, paragraphs 1, 2, 3, 4, 5 and 6;
 - 1.12. Amendment of article 23, paragraphs 4, 5 and 6.

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The date and/or place and/or method of participation and/or voting and/or conduct of the Shareholders' Meeting indicated in the Notice of Calling are conditional on compatibility with applicable legislation or orders issued by the competent authorities in view of the Covid-19 emergency. Prompt notice will be given of any changes through the same channels used to publish the Notice of Calling and/or the information channels provided for in applicable legislation from time to time.

The Company – pursuant to Article 106 of Legislative Decree No. 18 of 17 March 2020, “*Measures to enhance the health service and provide economic support for families, workers and businesses in connection with the Covid-19 epidemiological emergency*”, as converted into Law no. 27 of April 24, 2020, the effectiveness of which was most recently extended pursuant to art. 3, paragraph 1, of Law Decree no. 228 of December 30, 2021– has decided to take the option of allowing Shareholders to attend the Shareholders' Meeting **exclusively through the Appointed Representative**, in accordance with Article 135-undecies of Legislative Decree No. 58 of 24 February 1998 (TUF) and, in any case, in accordance with the legislation in effect from time to time. The Appointed Representative could also be granted proxies or sub-proxies pursuant to Article 135-novies of TUF, in derogation from Article 135-undecies, paragraph 4, of the said Decree, in order to ensure the widest use of such remote voting system by all Shareholders, in compliance with the fundamental principle of protecting the health of the Company's Shareholders, employees, management and advisors.

Accordingly, in light of the above, (i) members of company bodies and the other parties in charge of the meeting proceedings may connect to and participate in the Shareholders' Meeting by audio-

conference, whereas (ii) shareholders may attend the shareholders' meeting through a passive streaming platform that may be accessed, after identification is provided, in the manner and according to the instructions that will be duly reported on the Company's website at the address <https://www.bancagenerali.com/en/governance/attending-the-agm>.

Information on the Share Capital and Voting Rights

Banca Generali S.p.A.'s subscribed and paid-up share capital amounts to 116,851,637.00 euros, represented by a total of 116,851,637 ordinary shares having a par value of 1.00 euro each. Each share, with the exception of treasury shares, entitles its owner to one vote in ordinary and extraordinary Shareholders' Meetings. As of the date of publication of this notice of calling (i.e. **21 March 2022**), the Company holds 2,219,262 ordinary treasury shares with no voting rights, pursuant to Article 2357-ter of the Italian Civil Code, equal to 1.899% of the share capital; therefore, the total number of voting rights that may be exercised at the Shareholders' Meeting hereby convened is 114,632,375.

Attendance of the General Meeting

Pursuant to Article 10 of the Articles of Association, entitlement to attend and exercise voting rights at Shareholders' Meetings, exclusively through the Appointed Representative, is established pursuant to a notice to be served to the Company by an authorised intermediary who keeps the accounts on which Banca Generali's shares are registered in favour of the party with voting rights, based on the latter's accounting records at the end of the record date, of the seventh trading day preceding the scheduled date of the Shareholders' Meeting at first calling (i.e. **8 April 2022**, so called "record date"). Credit and debit entries made after said deadline shall not be taken into consideration for the intents and purposes of establishing entitlement to vote at the Shareholders' Meeting, therefore persons and parties shown as the owners of shares of the Company only following such date (i.e., after **8 April 2022**) shall not be entitled to attend or vote at the Shareholders' Meeting through the Appointed Representative. The aforesaid notice from the intermediary must reach the Company by the end of the third trading day preceding the scheduled date of the Shareholders' Meeting at first calling (i.e. **14 April 2022**), without prejudice to entitlement to attend and/or exercise voting rights, only through the Appointed Representative, in the event the said notice reaches the Company after said deadline but before commencement of the proceedings of the Shareholders' Meeting referred to in the individual Notice of Calling.

No provision has been made for the casting of votes by mail or using electronic means. Those entitled to vote and/or their proxy holders may cast their vote through the Appointed Representative pursuant to Articles 135-undecies and 135-novies of TUF.

Voting Proxies and Appointed Representative appointed by the Company

All parties entitled to attend the Shareholders' Meeting may elect to have themselves represented through the Appointed Representative by written proxy and/or sub-proxy pursuant to applicable provisions of law, with the option of using the proxy forms available from the Company's website at the address <https://www.bancagenerali.com/en/governance/attending-the-agm>.

Further information also regarding the rules governing proxy voting are available at the Company's website <https://www.bancagenerali.com/en/>, under *governance/AGM/Attending the AGM*.

For the Shareholders' Meeting governed by this Notice of Calling, Banca Generali has appointed as the Appointed Representative, pursuant to Article 135-undecies of the TUF, Studio Legale Trevisan & Associati, with its office in Milan, Viale Majno 45, in the person of attorney-at-law

Dario Trevisan or his alternates in the event he is unable to perform his duties, to whom written proxy authority may be granted at no expense to the shareholder (except for any shipping fees), with voting instructions on all or some of the proposals on the Agenda, or alternatively pursuant to:

- Article 135-*undecies* of TUF, through the “*Appointed Representative Proxy Form*”, or
- Article 135-*novies* of TUF, with the power to use the “*Ordinary Proxy Form*” and/or the “*Sub-Proxy Form*”

in the manner described below.

Proxy pursuant to Article 135-*undecies* of TUF (proxy for the Appointed Representative of a listed company)

The proxy for the Appointed Representative pursuant to Article 135-*undecies* of the TUF must be awarded by signing the specific “*Appointed Representative Proxy Form*” containing the voting instructions (and accompanied by a copy of the identity document of the shareholder, legal representative or attorney-in-fact with appropriate powers, along with documentation attesting to their qualification or powers), and be delivered, in the original, by courier or recommended letter, with return receipt, to Studio Legale Trevisan & Associati, Viale Majno 45, Milan (Ref. “*Proxy for BANCA GENERALI 2022 Shareholders’ Meeting*”) by the end of the second market business day prior to the scheduled date of first call of the Shareholders’ Meeting (*i.e.*, **by 23:59 hours on 19 April 2022** or, if the Shareholders’ Meeting is held in second call, **by 23:59 hours on 20 April 2022**). Without prejudice to the submission of the proxy, together with the voting instructions, in the original, the same may be forwarded also by e-mail at the Company’s certified e-mail rappresentante-designato@pec.it. Sending to the aforementioned certified email address of the proxy, signed with an electronic or digital signature in accordance with current legislation, satisfies the requirement of written form.

The “*Proxy form for the Appointed Representative*” is available at the Company’s website <https://www.bancagenerali.com/en/governance/attending-the-agm>. Proxy Forms shall not be valid with respect to proposals for which voting instructions have not been provided.

Voting proxies and instructions issued to the Appointed Representative shall remain revocable through to the same deadline (*i.e.*, **by 23:59 hours of 19 April 2022** or **by 23:59 hours of 20 April 2022**, should the Shareholders’ Meeting be held in second call) and with the same methods used for granting the proxy.

Proxy pursuant to Article 135-*novies* of TUF (“ordinary proxy” and/or “sub-proxy”)

In order to permit the broadest use of this remote voting tool for all shareholders, the Company has also established that those who do not avail themselves of proxies pursuant to Article 135-*undecies* of TUF may grant proxies and/or sub-proxies to the Appointed Representative pursuant to Article 135-*novies* of TUF, with the option of using the “*Ordinary Proxy Form*” and/or the “*Sub-Proxy Form*” available from the Company’s website at the address <https://www.bancagenerali.com/en/governance/attending-the-agm>. In this case, the proxies and related written voting instructions (accompanied by a copy of the identity document of the shareholder or the legal representative or attorney-in-fact with the appropriate powers, along with documentation attesting to their qualification or powers) must be delivered **no later than 12:00 hours on 20 April 2022** if the Shareholders’ Meeting is held in first call and **on 21 April 2022** if the Shareholders’ Meeting is held in second call, to the addresses indicated below:

- Studio Legale Trevisan e Associati, Viale Majno 45, 20122 - Milan, Italy, rappresentante-designato@pec.it or rappresentante-designato@trevisanlaw.it; or

- to the Company by letter addressed to Banca Generali S.p.A., *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri n. 1, 20145 Milan (*specifying on the envelope “PROXY for the Shareholders’ Meeting”*), or by e-mail to the certified e-mail address corporate@pec.bancagenerali.it (*specifying in the subject-line “PROXY for the Shareholders’ Meeting”*), which will forward it to the Appointed Representative.

The Appointed Representative may, at its own mere discretion, accept proxies, sub-proxies and/or voting instructions even after the above cut-off time and before the commencement of the Shareholders’ Meeting.

Further information, also concerning the rules governing the Appointed Representative are available at the website <https://www.bancagenerali.com/en/>, under *Corporate governance/AGM/Attending the AGM*.

The Appointed Representative will be available for clarification or information at the above addresses and/or toll-free number: 800 134 679 (during business days and hours).

Right to Ask Questions Prior to the Shareholders’ Meeting

Pursuant to the law, Shareholders with voting rights may ask questions concerning the subjects on the agenda prior to the Shareholders’ Meeting, in any case no later than at the end of the seventh trading day before the scheduled date of the first calling of the Shareholders’ Meeting, *i.e.*, **no later than 8 April 2022**, by submitting them by mail (together with the notice certifying entitlement to vote at record date) to the Company's operating offices, for the attention of *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, 20145 Milan, Italy, or by using the electronic mail address assemblea2022@bancagenerali.it, in accordance with the terms and conditions specified in the procedure published on the Company's website. Questions received by the date indicated that are found to be pertinent to the subjects on the Agenda will be answered at least two days prior to the Shareholders’ Meeting, *i.e.* **by 19 April 2022**, by publication in the specific section of the website, with the option of providing a single response to questions with the same content.

Questions that do not concern the items on the Shareholders’ Meeting Agenda shall not be taken into consideration.

Right to Request Additions to the Agenda and Present New Proposed Resolutions

Pursuant to the law, Shareholders, who individually or jointly account for at least one fortieth of the share capital may, within ten days of publication of the Notice of Calling (*i.e.*, **within 31 March 2022**), ask for additions to the Agenda or present new proposed resolutions for items already on the Agenda, specifying in the request the additional items or proposed resolutions.

Such applications must be submitted in writing and delivered to the operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza tre Torri n. 1, or by using the certified e-mail address corporate@pec.bancagenerali.it, along with a copy of the notice required by applicable legislation to participate in the Shareholders’ Meeting. By the above deadline and according to the same procedures, a report on the issues on which a debate is proposed, or the reasons underlying new proposed resolutions in respect of matters already on the Agenda, must be lodged by the relevant Shareholders.

Notice of any and all additional items placed on the Agenda and/or presentation of any and all new proposed resolutions on items already on the Agenda shall be announced pursuant to the same service and publication procedures applicable to this Notice of Calling, at least fifteen days prior to the scheduled date of the Shareholders’ Meeting (*i.e.*, **no later than 6 April 2022**).

New proposed resolutions in respect of matters already on the Agenda shall be made public at the time of the publication of the announcement of their tabling, in accordance with the same procedures and formalities applicable to documents pertaining to General Shareholders' Meetings, together with the report prepared by the shareholders raising the said motions, duly accompanied by any and all observations by the Board of Directors. No additional items may be placed on the Agenda in respect of matters regarding which, under law, the Shareholders' Meeting may pass resolutions only at the motion of the Directors or on the basis of a project or report prepared by the latter and falling outside the scope of Article 125-ter, paragraph 1, of TUF.

Submission of individual draft resolutions

Considering that it is possible to participate in the Shareholders' Meeting exclusively through the Appointed Representative, in order to enable the interested parties to exercise the right set out in Article 126-bis, paragraph 1, penultimate paragraph of TUF – albeit in a manner and with timing compatible with the Covid-19 health emergency and the essential requirement that individual draft resolutions are known to the general body of those authorised to attend the Shareholders' Meeting and exercise voting rights in time to provide voting instructions to the Appointed Representative – Shareholders may individually submit draft resolutions regarding subjects on the Agenda to the Company **by 6 April 2022**, so that the Company may then publish them. Shareholders who submit motions must prove their standing by sending the Company specific documentation issued pursuant to applicable legislation by the intermediary that keeps the accounts in which the ordinary shares are held. The draft resolutions and related documentation on standing must be submitted by mail, to the Company's operating office, for the attention of the *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, 20145 Milan, Italy, or by using the certified e-mail address corporate@pec.bancagenerali.it. It is recommended that the proposals be clearly and completely formulated and accompanied by a report that specifies their rationale.

Draft resolutions submitted in a timely manner, according to the methods indicated above, will be published on the Company's website **by 8 April 2022** so that vote-holders may view them for the purposes of granting proxies and/or sub-proxies, with the related voting instructions, to the Appointed Representative. For the purposes of the above, the Company reserves the right to verify whether the proposals are pertinent to the matters on the Agenda, complete and compliant with applicable legislation and whether those who have submitted them have standing to do so.

Documentation

The Board of Directors' Reports, including draft resolutions, and additional documentation regarding the entire Agenda, shall be filed by the legal deadline at the Company's registered office in Trieste at Via Machiavelli 4, and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri n. 1, and made available to any persons who so request, with the option to obtain copies thereof. The aforementioned documents will also be available on the Company's website at the address <https://www.bancagenerali.com/en/governance/agm>, from Borsa Italiana S.p.A. and on the authorised storage facility www.emarketstorage.com.

Based on the current shareholding structure of the Company, it is currently expected that the General Shareholders' Meeting will take place **on 21 April 2022 (first call), at 9:30 a.m., at the Company's operating offices, in Piazza Tre Torri 1, Milan**, to validly discuss and pass resolutions.

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Finally, it should be noted that the Corporate Affairs and Relations with Authorities Department, located in Milan at Piazza Tre Torri n.1 (tel. 02 40826428) and Spafid S.p.A. (02 80687319 – 02 80687335 – open on business days, from 9:00 to 17:00 hours – or by e-mail at the address confidential@Spafid.it) may be contacted for additional clarification.

On behalf of the Board of Directors

The Chairman

(Antonio Cangeri)